

8-074A045

No.

MAR 14 1988

Date

Fee \$ 13.00

WILMER, CUTLER & PICKERING

2445 M STREET, N. W.

WASHINGTON, D. C. 20037-1420

INTERNATIONAL TELEX: 440 239 WCPI UI

TELEX: 89-2402 WICRING WSH

TELEPHONE 202 663-6093

ICC Washington, D. C.

EUROPEAN OFFICE

4 CARLTON GARDENS

PALL MALL

LONDON, SW1Y 5AA, ENGLAND

TELEPHONE 011-441-839-4466

TELEX: 8813918 WCPLDN

TELCOPY: 839-3537

CABLE ADDRESS: WICRING LONDON

ALLEN H. HARRISON, JR.

DIRECT LINE (202)

663-6093

MAR 14 1988 - 2 30 PM

March 14 INTERSTATE COMMERCE COMMISSION

Dear Ms. McGee:

13.00 filing fee

On behalf of Home & City Savings Bank (Bank), I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, one executed counterpart and one certified true copy of an Agreement to Terminate Inter Creditor Subordination Agreements (hereinafter Termination) dated January 20, 1987, a secondary document, not previously recorded.

The parties to the enclosed document are:

Home & City Savings Bank - Second Secured Party
100 State Street
Albany, New York 12201

New Jersey Economic Development Authority -
First Secured Party
Capital Place One CN 990
200 South Warren Street
Trenton, New Jersey 08625

100 OFFICE OF
THE SECRETARY
MAR 14 2 27 PM '88
MOTOR CARRIER UNIT

The said document releases the security interest of the Bank in and to all the collateral and security subject to and covered by and under that certain Inter Creditor Subordination Agreement (Agreement), dated August 22, 1986, filed with the ICC October 15, 1986 under Recordation No. 15070 and terminates and cancels totally the said Agreement. The aforesaid Termination should be recorded under the next available letter under Recordation No. 15070, which we believe will be -A.

The equipment covered by the said Termination is all the equipment covered by the aforementioned Agreement.

A short summary to appear in the Index is as follows:

"Full Release and Termination of Inter Creditor Subordination Agreement under 15070."

Enclosed is our check in the amount of thirteen dollars (\$13) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped copy of the document not required for filing

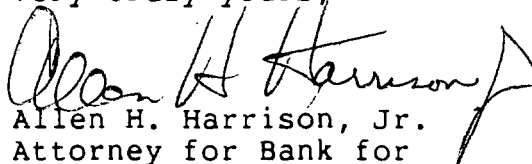
This one is 15070-A

Original plus 15070-A

- 2 -

purposes, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,


Allen H. Harrison, Jr.
Attorney for Bank for
the purpose of this filing

Honorable Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Enclosures

AHH/iw

BY HAND

MAR 14 1988 - 2 20 PM

011987

INTERSTATE COMMERCE COMMISSION
AGREEMENT TO TERMINATE
INTER CREDITOR SUBORDINATION AGREEMENTS

AGREEMENT, dated January 20 , 1987, by and between the NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY (the "Authority"), a public body corporate and politic constituting an instrumentality of the State of New Jersey, and HOME & CITY SAVINGS BANK, a banking corporation organized and existing under the laws of the State of New York (the "Bank").

WHEREAS, the Authority and the Bank entered into Inter Creditor Subordination Agreements dated July 12, 1984 and August 22, 1986 (the "Subordination Agreements") pursuant to which the Authority agreed to subordinate its liens against the assets of The New York, Susquehanna and Western Railway Corporation (hereinafter, the "Borrower") to the liens of the Bank created to secure the repayment by the Borrower of the loans described in the Subordination Agreements; and

WHEREAS, the Borrower has satisfied its obligations to the Bank, and the Authority and the Bank desire, therefore, to cancel and terminate the Subordination Agreements.

NOW, THEREFORE, intending to be legally bound, and in consideration of the foregoing, the parties hereto agree as follows:

1. Effective forthwith, the Subordination Agreements shall be, and hereby are, terminated and canceled and neither party shall hereafter have any further rights, duties or obligations thereunder.

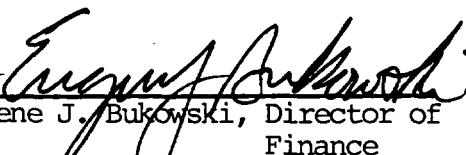
2. This Agreement may be recorded by the Borrower at its expense in each recording office in the State of New Jersey where the Subordination Agreements are recorded.

3. This Agreement shall be binding upon, and inure to the benefit of, the Borrower, the Authority and the Bank and their respective successors and assigns.

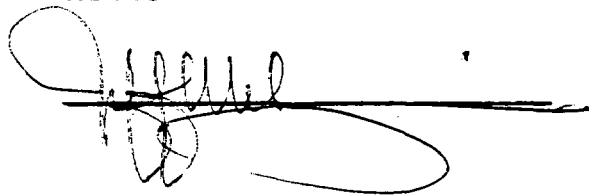
4. This Agreement shall be construed according to the laws of the State of New Jersey.

IN WITNESS WHEREOF, New Jersey Economic Development Authority and Home & City Savings Bank, by their proper officers thereunto duly authorized, hereunto set their signature and caused their corporate seals to be affixed this 20 day of January, 1987.

ATTEST:


Eugene J. Bukowski, Director of
Finance

ATTEST:



NEW JERSEY ECONOMIC DEVELOPMENT
AUTHORITY

By:


John F. Walsh, Deputy Director

HOME & CITY SAVINGS BANK

By:



STATE OF NEW JERSEY)
) ss.
COUNTY OF MERCER)

BE IT REMEMBERED, that on this 21st day of January, 1987, before me, the subscriber, a Notary Public of the State of New Jersey, personally appeared John F. Walsh, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction that he is the Deputy Director of the NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY, the Authority named in the within Instrument; that the execution, as well as the making of this Instrument, has been duly authorized by a proper resolution of the Members of said Authority, that deponent well knows the seal of said Authority; and that the seal affixed to said Instrument is the proper seal and was thereto affixed by Eugene J. Bukowski, Dir of Fin. and said Instrument was signed and delivered by said Deputy Director as and for the voluntary act and deed of said Authority.


NOTARY PUBLIC

DIANE M. DITULLO

My Commission Expires NOTARY PUBLIC OF NEW JERSEY
My Commission Expires August 11, 1987

STATE OF NEW YORK)
) ss.
COUNTY OF *Albany*)

On this 26th day of January, 1987, before me, the subscriber, a Notary Public of the State of New York, personally appeared *Walter S. Cuff*, to me known, who being by me duly sworn, did depose and say that he resides at *Averill Park, N.Y.*, and that he is the *Assistant Vice President* of HOME & CITY SAVINGS BANK, the corporation described in and which executed the foregoing Instrument; that he knows the seal of said corporation; that the seal affixed to said Instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and he signed his name thereto by like order.


NOTARY PUBLIC

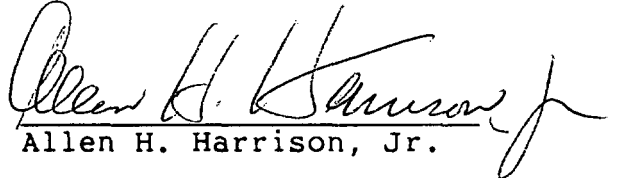
MICHAEL J. KOLANACH #4604303
Notary Public, State of New York
Residing in Albany County
My Commission Expires *1/26/88*

DISTRICT OF COLUMBIA) SS.:

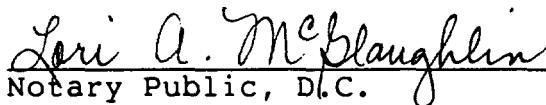
CERTIFICATION OF TRUE COPY

I, Allen H. Harrison, Jr., a member of the Bars of the District of Columbia and the Commonwealth of Virginia, do hereby certify that I have compared the attached copy of the document entitled "Agreement to Terminate Inter Creditor Subordination Agreements" by and between New Jersey Economic Development Authority and Home & City Savings Bank, dated January 20, 1987, with an executed original counterpart thereof and find the said attached copy to be in all respects a true, correct and complete copy of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, the undersigned has hereto affixed his signature this 14th day of March, 1988.


Allen H. Harrison, Jr.

Subscribed and sworn to before me
this 14th day of March, 1988


Notary Public, D.C.

My commission expires:
My Commission Expires June 30, 1992

